**Home Loan Practice**

|  | Loan Options - Financial Institutions | | |
| --- | --- | --- | --- |
| Sales Information | [Sample Home](http://www.iowarealty.com/residential/dmm/557337/5717-nw-92nd-court-johnston-ia-50131) | | |
| Original Sales Price |  | | |
| 5% Down Payment |  | | |
| Actual Loan Amount (Principal) |  | | |
| Closing Costs (3%) |  | | |
| Total Cash Up Front |  |  |  |
| Loan Terms |  |  |  |
| APR - % |  |  |  |
| Term (Length of Loan) |  |  |  |
| Costs |  |  |  |
| Maturity Date |  |  |  |
| Monthly Payment (Mortgage) |  |  |  |
| Total Interest @ Maturity Date |  |  |  |
| Maturity Value of the Loan |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Escrow |  |  |  |
| Property Taxes (Divide by 12) |  |  |  |
| Homeowners Insurance | $100.00 | $100.00 | $100.00 |
| Total Escrow | $100.00 | $100.00 | $100.00 |
| PMI (.7%) |  |  |  |
| Final Total Monthly Payment | $100.00 | $100.00 | $100.00 |

**Lowering the Cost of the Loan**

| Extra Payment per Month | 50 | 100 | 150 |
| --- | --- | --- | --- |
| New Monthly Payment |  |  |  |
| New Maturity Date |  |  |  |
| Total Interest @ Maturity Date |  |  |  |
| New Maturity Value of the Loan |  |  |  |
| Total Interest Saved from Original Loan |  |  |  |